



JACK DOYLE

MONROE COUNTY EXECUTIVE

For Immediate Release:
Tuesday, February 12, 2002

DOYLE ANNOUNCES AVAILABILITY OF TAX-FREE MONROE COUNTY SAVERS BONDS

Touts benefits for Investors and Community Alike

Monroe County Executive Jack Doyle today kicked-off the county's first campaign in six years to sell tax-free Monroe County Savers Bonds as part of the county's financing program. Monroe County Savers Bonds are capital appreciation bonds, sometimes referred to as zero coupon bonds. The retail order period begins today and is expected to end February 20, 2002.

"These bonds make tax-exempt investing more easily available to people who wouldn't normally purchase tax-free bonds because of high initial investment costs to participate," said Doyle. "While big institutional investors usually get priority, these are structured the opposite, giving priority to the individual investor within Monroe County.

Savers Bonds are easily accessible for small investors and can serve as a sound, tax-free investment for individuals while helping to build the future of the community. The proceeds from the sale will be used to help defer the costs of building and repairing Monroe County's infrastructure such as bridges, roads and other vital necessities.

"Not only did the September 11 crisis cause a human tragedy, it has caused great financial concerns to our state and our county governments – and ultimately to each of us. One of the ways we are helping to deal with the pending financial problems is to offer a program that can potentially benefit local citizens."

Monroe County Savers Bonds are general obligations of the county and contain a pledge of the county's faith and credit for the payment of principal and interest on the bonds.

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Unlike most municipal bonds, which pay interest every six months, Monroe County Savers Bonds will pay interest only at maturity; a period anywhere from one to 20 years. At maturity, the original amount paid for the Bonds is received plus the accumulated interest that is free from Federal and New York State income taxes for individual taxpayers.

First Albany Corporation is serving as senior managing underwriter for the offering. The underwriting syndicate and selling group is comprised of 10 regional and national firms led by Senior Managing Underwriter First Albany Corporation. Participating firms include RBC Dain Rauscher, Inc.; Samuel A. Ramirez & Co.; Merrill Lynch & Co.; Morgan Stanley; Quick & Reilly, Inc.; Roosevelt & Cross, Inc.; M.R. Beal & Company; CIBC World Markets Corp.; and M & T Bank.

For information about Monroe County Savers Bonds, call 1-866-205-Bond
(1-866-205-2663)

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These Bonds may not be an appropriate investment for everyone. This release shall not constitute an offer to sell or the solicitation of any offer to buy. Offer is made only by the Official Statement. Investors should consult a qualified broker or tax adviser to determine the appropriateness of this investment. Actual interest rates and bond prices will be determined at time of bond sale.

*For further information, call:
Communications and Special Events, 428-2380
See us on the web at www.monroecounty.gov*